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Barry Wood
Director, Assessment Division
Department of Local Government Finance

Dear Mr. Wood

Attached is the Delaware County Equalization Study of the updated 2011 assessments. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township along with a summary.

In addition to the DLGF required data and calculations, we have included assessment data at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represents assessments of the property at time of sale, while Trended Land, Trended Improvements and Trended AV represent trended valuations once the update factors are applied. Where necessary, property data has been corrected and these corrections are reflected in both the previous year as well as the trended assessments. The number of parcels included in the sale is noted to allow for identification of multiple parcel sales.

As requested by the Department we have included listings of sales initially coded as valid by the County that were not used in the study and sales initially coded as invalid that have been included in the study and appropriate comments. Those listings are noted by tab in the equalization study. Also included is the 2011 workbook in prescribed format.

Property transfers, both valid and invalid, have declined approximately 36% from the 2009/2010 time frame to the 2010/2011 time frame. With the decline in number of sales, it is apparent that the market is soft particularly for vacant land and commercial properties. Because of the soft market, rather than including data(sales) outside of the prescribed frame where an inflationary time adjustment would artificially increase sale prices for older transfers(sales), we are limiting the data included in this study to transfers(sales) of properties (excepting industrial improved properties) within the

prescribed time frame of January 1, 2010 through March 1, 2011. For industrial improved properties where 2009 transfers have been included, no time adjustment has been made.

Equalization studies are included for improved residential classed properties for each Township. Due to limited sales data, the Equalization study for vacant residential land has been consolidated for the entire County. An Equalization study is included for improved commercial classed properties in Center Township and because of limited sales data consolidated for the balance of the County. A consolidated equalization study for the county is included improved industrial properties. There were two vacant commercial and industrial land sales in 2010. This is reflected in the vacant commercial equalization study.

Trend factors for commercial and industrial classed properties were developed using the assessment to sales comparison approach and income approach to values. Calculated Comparative cost factors from the Marshall Valuation Service were considered for both the Chicago and Fort Wayne Markets. Trend factors were developed for improvements and applied based upon property class and location. As a general statement, with minimal recent vacant commercial and industrial sales data available, industrial and commercial land assessments were not changed.

Should you or your staff require additional information please contact our office.

Sincerely,

A handwritten signature in dark ink, appearing to read "James D. Carmichael". The signature is fluid and cursive, with the first name "James" and last name "Carmichael" clearly distinguishable.

James Carmichael
Delaware County Assessor